

**INFORMATION CIRCULAR FOR THE  
ANNUAL MEETING OF SHAREHOLDERS****JUNE 25, 1973**

**IMPORTANT.** Each shareholder is urged to participate in the meeting in person or by proxy. If you will be unable to attend the meeting in person, please date and sign the proxy which is enclosed herewith and return it in the envelope also enclosed for your convenience. If you are presently uncertain as to your attendance at the meeting, please complete and return proxy now as it may be revoked by you at any time prior to exercise should you later find that you can attend.

This Information Circular is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders of Sayvette Limited (the "Company") to be held on Monday, the 25th day of June, 1973, at the time and place and for the purposes set forth in the notice of the said meeting, and any adjournment or adjournments thereof.

**SOLICITATION OF PROXIES**

The enclosed proxy is being solicited by the management of the Company and the expenses of solicitation of proxies will be borne by the Company. The solicitation will be made primarily by mail. However, the directors, officers and regular employees of the Company may also solicit proxies by telephone, telegram or in person.

**REVOCABILITY OF PROXIES**

A shareholder who executes and returns the accompanying form of proxy may revoke it by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited either at the head office of the Company at any time up to and including the last business day preceding the day of the meeting or any adjournment thereof, at which the proxy is to be used or with the chairman of such meeting on the day of the meeting, or any adjournment thereof.

**SHARES AND SHARE OWNERSHIP**

On June 8th, 1973, there were 3,290,205 issued and outstanding shares without par value in the capital of the Company, each carrying the right to one vote. There are no other shares of any class outstanding.

As at June 8th, 1973, George Weston Limited owned beneficially or was deemed to own beneficially 2,278,760 shares of the Company, representing approximately 69.3% of the outstanding shares of the Company. Of these 2,278,760 shares, 1,054,460 (representing 32.1% of the outstanding shares of the Company) were owned by Loblaw Grocerterias Co., Limited, a subsidiary of George Weston Limited and 1,224,300 shares (representing 37.2% of the outstanding shares of the Company) were owned by Food Markets Holdings Limited, a wholly-owned subsidiary of Loblaw Grocerterias Co., Limited.

## **EXERCISE OF DISCRETION BY PROXY**

The shares represented by the enclosed proxy will be voted or withheld from voting on any ballot that may be called for. Where the shareholder specifies a choice on the enclosed proxy with respect to any matter to be acted upon the shares shall be voted or withheld from voting in accordance with any specification so made.

**In the absence of such specification the shares represented by the enclosed proxy will be voted in the election of directors and the appointment of auditors.**

The proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting or other matters which may properly come before the meeting. The proxy will be voted in accordance with such authority. The management is not now aware of any such amendments, variations or other matters.

## **REMUNERATION OF MANAGEMENT**

The aggregate remuneration paid or payable by the Company in respect of its last completed financial year to the directors of the Company as such was nil and to the officers of the Company, as such was \$153,094.

The estimated aggregate cost to the Company in its last completed financial year of all pension benefits proposed to be paid under any normal pension plan in the event of retirement at normal retirement age, directly or indirectly, by the Company to its directors, as such was nil, and to its officers, as such was nil.

Since December 25th, 1971, certain directors and officers of the Company exercised options to purchase 35,500 shares of the Company at the option price of \$3.70 per share. The price ranges of the Company's shares for the thirty day periods preceding the dates of purchase were as follows:

January 28, 1972	15,000	\$5 – \$4.65
April 10, 1972	3,000	5 $\frac{3}{8}$ – 4.60
May 30, 1972	1,000	6 $\frac{1}{4}$ – 5
June 5, 1972	9,000	6 $\frac{3}{4}$ – 5
August 17, 1972	750	6 $\frac{3}{4}$ – 5 $\frac{3}{4}$
November 20, 1972	6,750	6 – 5 $\frac{5}{8}$

## **MATERIAL TRANSACTIONS**

Glencairn Management Limited, 5757 Decelles Avenue, Montreal, Quebec, provided services to the Company at a cost of \$50,000 in 1973. Mr. A. Gold, President and a Director of the Company to January, 1973, is believed to be a shareholder and employee of Glencairn Management Limited.

Pursuant to an agreement dated as of October 28, 1972, the Company sold to Loblaw Grocerterias Co., Limited, 545 Lake Shore Blvd. West, Toronto, all of its common and preference shares of York Trading Limited (representing 99.3% of the outstanding shares of each class) together with all of the property, assets and undertaking (subject to liabilities) of the Company's York Trading Division for a total consideration of \$4,313,456.

## ELECTION OF DIRECTORS

The board consists of eight directors to be elected annually. The term of office for which each named proposed nominee below is candidate will expire at the next Annual Meeting of Shareholders of the Company or when his successor is elected under the Company's by-laws. **It is the intention of the persons named in the accompanying proxy to vote for the election as directors of each such proposed nominee.** Should any proposed nominee named herein for office of director become unable or unwilling to accept nomination or election, the persons named in the proxy intend to vote for the election in his stead of such other person as the management of the Company may recommend. However, the management of the Company has no reason to believe that any of the proposed nominees will be unable or unwilling to serve if elected to office.

Shareholders executing the form of proxy who do not wish their shares to be voted in the above manner should so indicate in the appropriate place on the form of proxy.

As to each proposed nominee, the following table sets forth certain information as to his principal occupation or employment, the year when he first became a director of the Company and the shares of the Company beneficially owned by him as of June 8th, 1973.

## APPOINTMENT OF AUDITORS

The persons named in the accompanying proxy intend to vote for the reappointment of Thorne Gunn & Co., Chartered Accountants, Toronto, as auditors of the Company at a remuneration to be fixed by the directors. Shareholders executing the form of proxy who do not wish their shares to be voted in this manner should so indicate in the appropriate place on the form of proxy.

Toronto, Ontario,  
June 8th, 1973.

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R. A. LINDSAY  
*Secretary-Treasurer*

## INFORMATION AS TO PROPOSED NOMINEES FOR ELECTION AS DIRECTORS

Name	Principal Occupation or Employment	Director Since	Shares of the Company Owned Beneficially
A. W. K. BESANT	Vice-President, Drug and Department Stores, Loblaw Companies Limited since February, 1973; Vice-President Merchandising, Allied Towers Merchants Limited from February, 1968 to August, 1969; and Executive Vice-President & Chief Operating Officer at Gambles Canada Limited from August, 1969 to February, 1973 (retail drug and department store business).	1973	1
G. W. DARBY	Vice-President and General Manager of the Company since January, 1973; President, George W. Darby Associates Inc. from August, 1967 to January, 1970; Managing Director of Galleries Moderne Division of Bijenkorf Company from January, 1970 to November, 1972, and in charge of General Merchandise Development, Loblaw Groceterias Co., Limited November 1972 to January, 1973 (all companies in general merchandising business).	1973	1
FRASER DEACON	Canada Life Underwriter, Fraser Deacon & Associates	1970	400
G. C. METCALF	Chairman of the Board, Loblaw Companies Limited (wholesale & retail grocery business).	1972	1
D. A. NICHOL	Director of Corporate Planning and Development, Loblaw Companies Limited, since July, 1972; Associate, McKinsey Company Inc. from July, 1969 to July, 1972.	1973	1
W. S. ROBERTSON	Partner, Borden & Elliot, Barristers & Solicitors	1964	250
J. A. WATSON	President of the Company; Vice-President of George Weston Limited since February, 1973 (manufacturer and distributor of food products, pulp and paper products and plastics); President of Red Owl Stores Inc. from December, 1962, to July, 1969 and President Gamble-Skogmo Inc. from July, 1969 to February, 1973 (both companies – wholesale and retail grocery business).	1973	1
W. GALEN WESTON	Vice-Chairman of the Board, George Weston Limited and Chief Executive Officer, Loblaw Companies Limited, Chairman, Power Supermarkets Limited (Ireland).	1973	1

NOTE: The information as to shares beneficially owned, not being within the knowledge of the Company, has been furnished by the persons named above, individually.